

19 August 2025

Consumer Non-cyclical | Retail - Staples

99 Speed Mart Retail Holdings (99SMART)

Buy (Maintained)

Leveraging On An Increasing Scale; Stay BUY

- **Maintain BUY, with new TP of MYR2.81 from MYR2.45, 12% upside and c.2% FY26F yield.** 99 Speed Mart Retail Holdings' 1H25 results outperformed expectations on stronger-than-expected profit margin. Opportunities in the underserved regions should continue to support the company's outlet network expansion and expand its scale, thereby fuelling a 3-year earnings CAGR of 10% ahead. We also like 99SMART's domestic-centric and resilient earnings profile, which will appeal to investors amidst the uncertainties brought about by the US tariff policy.
- **1H25 results were deemed above expectations.** Net profit of MYR296m (+15% YoY) accounted for 51% of our and consensus full-year estimates. That said, we anticipate a stronger earnings momentum in 2H25 in view of the robust margin and extension of operation hours effective July, which has received encouraging response. Post results, we raise FY25F-27F earnings by 3%, 3%, and 2%. Correspondingly, our DCF-derived TP rises to MYR2.81 (including a 0% ESG premium/discount) after we roll over the valuation base year. This implies 36x FY26F P/E which is in line with the valuation ascribed to large-cap consumer staple counters under our coverage.
- **Results review.** YoY, 1H25 revenue grew 10% to MYR5.3bn, underpinned by 248 net new stores and SSSG of +3.7%. 99SMART recorded increased transaction volumes on the back of a pick-up in consumer purchasing power post the minimum wage hike. Meanwhile, other operating income surged 14% YoY to MYR430m, suggesting stronger bargaining power in tandem with its robust network expansion. Correspondingly, net profit jumped 15% to MYR296m. QoQ, 2Q25 revenue and net profit grew 4% and 7% respectively supported by continuous new store additions (+61 outlets) and higher other operating income (+10%).
- **Outlook.** 99SMART is well-positioned to benefit from the rising disposable income of the lower income groups as well as the downtrading consumption trends as a result of elevated inflationary pressures. This is considering its extensive store network and consumer preference for mini-markets to shop for groceries. Meanwhile, we believe earnings growth over a longer term will also be sustained by 99SMART's strategies to expand its addressable markets. These include diversifying its sourcing options to enhance its product offerings, and developing its bulk sales platform to entice customers it is unable to serve well enough with the retail model.
- **Downside risks to our recommendation** include reputational or brand risks, and a structural switch in consumer preferences.

Target Price (Return): MYR2.81 (+12%)
Price (Market Cap): MYR2.50 (USD4,974m)
ESG score: 3.0 (out of 4)
Avg Daily Turnover (MYR/USD) 12.8m/3.01m

Analyst

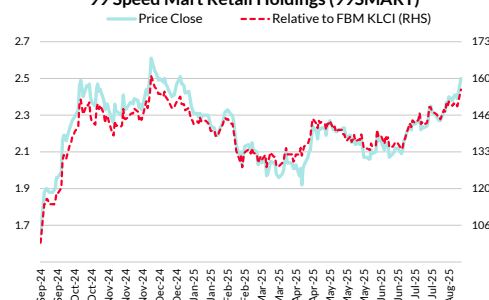
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.2	12.1	14.7	19.0	0.0
Relative	4.7	8.2	13.9	19.0	0.0
52-wk Price low/high (MYR)				1.65	-2.61

99 Speed Mart Retail Holdings (99SMART)



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	9,214	9,982	10,860	11,673	12,498
Recurring net profit (MYRm)	401	517	603	653	688
Recurring net profit growth (%)	150.6	28.8	16.8	8.2	5.4
Recurring P/E (x)	52.35	40.64	34.80	32.16	30.51
P/B (x)	38.8	13.3	11.9	10.7	9.7
P/CF (x)	28.31	43.21	23.70	21.47	20.41
Dividend Yield (%)	2.3	0.5	2.0	2.2	2.3
EV/EBITDA (x)	25.04	20.47	16.84	15.42	14.54
Return on average equity (%)	69.2	46.2	36.1	35.1	33.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.1 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 2.7 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
na	Scope 1	na	na	13,443	na
	Scope 2	na	na	183,487	na
	Scope 3	na	na	19,038	na
	Total emissions	na	na	215,968	na

Source: Company data, RHB

Latest ESG-Related Developments

Started tracking and reporting Scopes 1, 2, and 3 greenhouse gas (GHG) emissions in FY24. Installed solar photovoltaic or PV systems at 15 data centres and 65 outlets, achieving a 34% energy replacement rate.

Recruited 100% local employees at branch level and 130 differently abled individuals. Achieved a local product sourcing rate of 99%.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

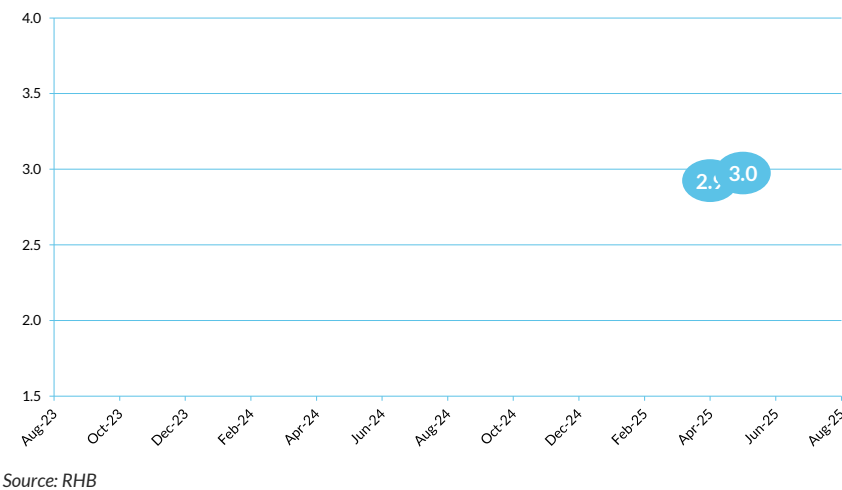
Last Updated: 15 May 2025

E Score: 3.1 (EXCELLENT)
Follows ISO 14001 guidelines to reduce CO2 emissions and monitors energy emissions, including noise and smoke. Since May 2023, the "Say No to Plastic Bags" campaign aims to eliminate plastic bags in West Malaysia outlets, with plans to extend to East Malaysia.

S Score: 3.0 (GOOD)
With over 20,000 Malaysian employees, the company prioritises local hiring, especially in rural areas. Approximately 95% of the workforce comprises Malaysians, with a balanced gender distribution. Actively engages in community support through direct donations, goods distribution, and collaboration with non-governmental organisations.

G Score: 2.7 (GOOD)
Adheres to high standards of corporate governance, guided by the Malaysian Code on Corporate Governance. Board of directors comprise more than 50% independent directors.

ESG Rating History



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Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.05	0.06	0.07	0.08	0.08
Consumer Non-cyclical	DPS	0.06	0.01	0.05	0.05	0.06
99 Speed Mart Retail Holdings	BVPS	0.06	0.19	0.21	0.23	0.26
99SMART	Return on average equity (%)	69.2	46.2	36.1	35.1	33.4
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Discounted Cash Flow	Recurring P/E (x)	52.35	40.64	34.80	32.16	30.51
	P/B (x)	38.8	13.3	11.9	10.7	9.7
	FCF Yield (%)	2.8	1.5	3.5	3.9	4.1
	Dividend Yield (%)	2.3	0.5	2.0	2.2	2.3
Key drivers	EV/EBITDA (x)	25.04	20.47	16.84	15.42	14.54
i. Outlet expansion;	EV/EBIT (x)	34.59	27.63	22.44	20.63	19.45
ii. Strong growth in disposable income;						
iii. Positive traction of bulk sales platform.						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Reputational or brand risks;	Total turnover	9,214	9,982	10,860	11,673	12,498
ii. Intense competition;	Gross profit	1,030	1,104	1,282	1,401	1,500
iii. Sharp rise in opex.	EBITDA	804	950	1,147	1,244	1,309
	Depreciation and amortisation	(222)	(246)	(286)	(315)	(330)
	Operating profit	582	704	861	930	979
	Net interest	(44)	(45)	(45)	(47)	(49)
	Pre-tax profit	538	659	816	883	930
	Taxation	(138)	(168)	(212)	(229)	(242)
	Reported net profit	400	490	603	653	688
	Recurring net profit	401	517	603	653	688
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
99 Speed Mart Retail Holdings operates the well-known "99 Speedmart" chain of mini-markets involved in the retailing of fast-moving consumer goods or FMCG across Malaysia.	Change in working capital	244	(328)	(61)	(30)	(32)
	Cash flow from operations	742	486	886	978	1,029
	Capex	(160)	(171)	(153)	(165)	(165)
	Cash flow from investing activities	(159)	(363)	(153)	(165)	(165)
	Dividends paid	(391)	(200)	(422)	(457)	(482)
	Cash flow from financing activities	(530)	238	(666)	(724)	(758)
	Cash at beginning of period	85	138	698	765	854
	Net change in cash	53	361	67	89	106
	Ending balance cash	138	498	765	854	960
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	138	698	765	854	960
	Tangible fixed assets	479	576	643	713	776
	Total investments	774	866	928	970	1,005
	Total assets	2,666	3,561	3,867	4,178	4,494
	Short-term debt	5	3	5	5	5
	Total long-term debt	47	0	0	0	0
	Total liabilities	2,125	1,982	2,107	2,222	2,332
	Total equity	542	1,579	1,760	1,956	2,162
	Total liabilities & equity	2,666	3,561	3,867	4,178	4,494
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	14.1	8.3	8.8	7.5	7.1
	Recurrent EPS growth (%)	150.6	28.8	16.8	8.2	5.4
	Gross margin (%)	11.2	11.1	11.8	12.0	12.0
	Operating EBITDA margin (%)	8.7	9.5	10.6	10.7	10.5
	Net profit margin (%)	4.3	4.9	5.6	5.6	5.5
	Dividend payout ratio (%)	122.6	20.4	70.0	70.0	70.0
	Capex/sales (%)	1.7	1.7	1.4	1.4	1.3
	Interest cover (x)	13.2	15.6	19.1	19.8	20.1

Source: Company data, RHB

Results At a Glance

Figure 1: 99SMART's results review

FYE Dec (MYRm)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	Comments
Revenue	2,419.9	2,611.6	2,707.8	3.7	11.9	4,845.8	5,319.4	9.8	Added 248 net new stores YoY to bring the total to 2,894 outlets.
Gross profit	287.5	314.5	325.0	3.4	13.0	570.0	639.5	12.2	
Gross margin	11.9	12.0	12.0	(0.0)	0.1	11.8	12.0	0.3	
Other op. income	183.8	205.0	225.3	9.9	22.6	376.9	430.3	14.2	
/revenue (%)	7.6	7.9	8.3	0.5	0.7	7.8	8.1	0.3	
Operating expenses	(296.4)	(328.4)	(348.2)	6.0	17.5	(588.3)	(676.5)	15.0	
/revenue (%)	12.2	12.6	12.9	0.3	0.6	12.1	12.7	0.6	
EBIT	180.6	201.7	215.0	6.6	19.0	369.9	416.7	12.6	
EBIT margin (%)	7.5	7.7	7.9	0.2	0.5	7.6	7.8	0.2	
Finance costs	(11.1)	(11.5)	(12.0)	4.4	7.8	(22.0)	(23.5)	6.7	
Pre-tax profit	169.5	190.2	203.0	6.7	19.8	347.9	393.2	13.0	
Pre-tax margin (%)	7.0	7.3	7.5	0.2	0.5	7.2	7.4	0.2	
Tax	(43.9)	(47.1)	(49.8)	5.8	13.3	(89.2)	(96.8)	8.5	
Effective tax rate (%)	(25.9)	(24.7)	(24.5)	0.2	1.4	(25.6)	(24.6)	1.0	
Net profit	125.5	143.2	153.2	7.0	22.0	258.7	296.4	14.6	At 51% of the forecasts.
Net margin (%)	5.2	5.5	5.7	0.2	0.5	5.3	5.6	0.2	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-16	Buy	2.45	2.18
2025-04-17	Buy	2.39	2.18

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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